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DATE: MAY 26, 2022
TO: ALL MEMBERS AND LIMITED MEMBERS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE FILING – AMENDMENTS TO THE
CLEARING AGENCY STRESS TESTING (MARKET RISK)
FRAMEWORK AND CLEARING AGENCY LIQUIDITY RISK
MANAGEMENT FRAMEWORK (SR-NSCC-2022-006)

On May 26, 2022, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2022-006) (“Filing”) with the Securities and Exchange Commission (“SEC”) proposing to amend the Clearing Agency Stress Testing (Market Risk) Framework (“ST Framework”) and Clearing Agency Liquidity Risk Management Framework (“LRM Framework”).

The proposed changes would amend both the ST Framework and the LRM Framework to move descriptions of liquidity stress testing activities from the LRM Framework to the ST Framework, and to recategorize the stress scenarios used for liquidity risk management. The proposed changes would also amend the ST Framework to enhance stress testing for the Government Securities Division of Fixed Income Clearing Corporation, an affiliate of NSCC, and make other revisions to update and clarify the statements in the ST Framework, as further described in the Filing. Finally, the proposed changes would amend the LRM Framework to update and clarify the statements in the LRM Framework, as further described in the Filing.

The full text of the Filing may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the Filing may be addressed to General Counsel’s Office, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

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